

**Network for a Free Society**

(previously Atlas Economic Research Foundation (UK))

**Annual Report and Financial Statements**

**Year ended 31 December 2022**

Charity no: 262982

# **Network for a Free Society**

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**Year ended 31 December 2022**

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**Network for a Free Society**  
Reference and Administrative Information  
Year ended 31 December 2022

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**Trustees**

M.H.N. Fisher  
R.J. Boyd  
K. Okonski  
B. Baugus  
A Harbutt (appointed 17 November 2022)

Unless otherwise stated, the Trustees were in position from 1 January 2022 to the date of this report.

**Principal Office**

2 Lord North Street  
London  
SW1P 3LB

**Independent Examiner**

Mark Bullock FCA  
Murphy Salisbury Limited  
Chartered Accountants  
Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford upon Avon  
Warwickshire  
CV37 7GZ

**Bankers**

C Hoare & Co, 37 Fleet Street, London EC4P 4DG.

# **Network for a Free Society**

Report of the Trustees

Year ended 31 December 2022

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## **Report of the Trustees for the year ended 31 December 2022**

The Trustees present their report and the financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014. An independent examination of these accounts has been carried out and the report of the examiner is included on page 10.

### **Constitution**

The Atlas Economic Research Foundation (UK), working as Network for a Free Society ("NFS") is constituted under a trust deed dated 30 July 1971, as amended by a Scheme sealed on 19 July 1984. It is a charity registered with the Charity Commission for England and Wales, number 262982. In December 2010, with the consent of the Charity Commission, it adopted the working name of Network for a Free Society and is now known by that name.

### **Organisation**

Network for a Free Society (NFS) is governed by its Board of Trustees who are appointed from time to time by the existing Trustees. Potential new Trustees are considered in terms of their fiduciary experience, understanding of the institutions of a free society and relevant special knowledge. As NFS is small and available time of Trustees is limited, the process of identifying candidates is informal and based on personal contact. Candidates are expected to be already familiar with NFS and its work so that they can make an immediate contribution. Training needs of Trustees may be discussed in Trustees' meetings and addressed on an individual basis as appropriate.

NFS is managed by the Acting Chairman, R.J. Boyd. An Executive Committee comprising M.H.N. Fisher and R.J. Boyd reports to the Trustees at Board meetings and seeks advice from them between meetings as necessary. The Trustees are responsible for setting broad policy, agreeing strategy, approving annual budgets and reviewing activities and results. Messrs. Boyd and Fisher are each authorised to make payments of up to £4,000 or equivalent. Sums above this require approval of a second trustee unless the payment has already been approved by all trustees. The Treasurer reviews accounts not less frequently than monthly.

### **Independence**

NFS is a non-governmental, educational and non-partisan organisation. We highly value our independence from political, commercial or other interests and are governed by a strict code of independence. NFS relies entirely on voluntary donations from individuals, foundations, other charities and businesses. We do not accept grants, donations or other payments from governments or their agencies. We do not accept commissions to perform research on behalf of others. We do not work on a 'consultancy' basis and donors do not have undue influence on what we say or do.

### **Risk review**

The primary risks to which NFS is exposed are reputational, financial and loss of an officer. These risks are reviewed at Board Meetings.

### **Objects**

The objects of NFS are to promote the advancement of learning by research into economic and political science and the publication of such research and in particular (1) by promoting the study of the effect of moral and political factors on the operation of economic laws; (2) by advancing knowledge of economic political and international relations; (3) by providing financial support to individuals engaged in research

# **Network for a Free Society**

## **Report of the Trustees**

**Year ended 31 December 2022**

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in the field of economic science; and (4) by joining with, collaborating with and supporting other charitable bodies engaged in similar activities.

### **Aims and strategy**

Our goal is to encourage opportunity and prosperity by promoting understanding of the principles of a free and responsible society and the foundations on which it is based: limited government, the rule of law, the protection of private property, free markets and free speech.

We pursue this goal by creating educational material in several languages which is then distributed to colleagues working through charitable institutes, principally in Eastern Europe, Africa, the Middle East, and Asia.

We also facilitate meetings where our mission is explored and explained and fund bursaries to enable participation by selected individuals who might not be able to pay all of the costs themselves.

### **Grant making policy**

NFS makes and funds grants for the authorship of new titles and translations of texts that support the mission, and for publication and distribution in a wide range of media forms as suited to local circumstances. We also make grants to individuals and organisations to enable them to run seminars, conferences, essay competitions, camps and workshops where our CDs, books and other material that support our mission will be distributed, explored and discussed; and we make grants to individuals to enable them to attend such events.

### **Reserves policy**

The Trustees' overall objective is to maintain as high as possible a level of programme activity, and not to accumulate reserves beyond the level appropriate to operational requirements.

The Trustees believe that NFS should hold operating reserves because (i) it has no endowment funding and is entirely dependent for income on donor funding from year to year, which is inevitably subject to fluctuation, and (ii) new programme opportunities frequently arise at short notice. As the levels of income and outgoings cannot be predicted with any certainty, the appropriate level of reserves is likely to fluctuate. The Trustees believe that, as a general principle, the level of operating reserves should be equivalent to six months' budgeted operating expenses.

At 31 December 2022, free reserves, defined by the Charity Commission as unrestricted funds not represented by fixed assets, amounted to £201,774, an increase from the 2021 level of £87,877.

### **Investment policy**

It is the Trustees' policy to manage investments in a conservative manner, appropriate to the Reserves policy. Investments are not regarded as a permanent endowment and investment income is not reinvested but used to support NFS's work. Funds available for investment, if any, are invested in professionally managed common investment funds. Investment results are reviewed regularly, and policy is reviewed annually. During the year under review reserves were held in the form of liquid deposits.

### **Public Benefit**

The Trustees confirm that in exercising their powers and fulfilling their responsibilities in pursuit of the aims described above ("Aims and strategy") they have paid due regard to the guidance on public benefit published by the Charity Commission.

### **Website**

NFS's website is presently the primary means by which it communicates directly with the public. The website is: [www.networkforafreesociety.org](http://www.networkforafreesociety.org).

# Network for a Free Society

## Report of the Trustees

Year ended 31 December 2022

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### Financial Review

NFS received donations and grants during the year from individuals and charitable foundations which enabled programme support in many areas. NFS depends on donations to carry out its programmes which are run by others on a project-by-project basis as funds permit. NFS does not have to raise money for its general and administrative management, which is provided on a voluntary basis, nor for office costs which are donated. Funds are, however, required for professional services and for temporary assistance with administration including website support.

NFS's total income was £181,721 (of which £7,671 was restricted), compared with £114,199 in 2021. Donations income was £177,682 compared with £114,138 in 2021. Total expenditure was £79,685. Grants totalling £72,317 were made in 2022 to organisations who undertook translations, ran essay competitions, educational seminars, camps, workshops and conferences, as well as assisting with the production and distribution of books and CDs, online provision of texts, and creations of audio-visual media. Administration costs were £6,999. NFS prepares its accounts in Sterling; however, the majority of donations are received in US Dollars and most grants and other disbursements are similarly made in US Dollars. Accordingly, incoming funds are typically held in Dollar form pending use and gains or losses are recorded in the accounts depending on fluctuations in the Sterling-Dollar exchange rate. Details of expenditure may be found in the Notes 3-5 to the Accounts on pages 14-15. Total funds carried forward at 31 December 2022 were £201,774, all of which were unrestricted funds.

### Programme Activities

Programme activities in 2022 were inevitably affected by the tragic loss of Linda Whetstone, our Chairman, late in the previous year - a major setback. However, thanks to the strong support of her many well-wishers, Network for a Free Society ('NFS') was able to regroup and in the course of the year move from a mode of administrative reorganisation to one of continuing to support our enterprising partners' activities. We are very grateful to everyone who made this possible and especially to the friends, admirers and family of Linda who generously contributed to the Linda Whetstone Free Societies Memorial Fund.

Our partners' achievements continue to be rich and remarkable, illustrating - as Linda herself demonstrated so effectively - how relatively small sums invested in providing essential 'tools of the trade' to well-selected, motivated intellectual entrepreneurs, can produce extraordinary and compounding results. These 'tools of the trade' are texts that explain the foundational principles of a free society, in terms and in languages that make them readily and widely accessible, and small grants enabling their distribution and discussion by whatever means are most effective in the local context. Seven translations were carried out, over ten thousand books printed and distributed, more than five thousand people attended events, and hundreds of thousands were exposed to the ideas through on-line media, radio and television. Three thousand CD's - Linda's original brainwave - proved useful in parts of Africa where internet access is limited. At the other end of the spectrum, extremely large numbers were reached through social media, notably across North Africa and the Middle East.

Our first programme priority was to ensure that those projects were completed which NFS had previously undertaken within a joint programme with the Institute of Economic and Social Affairs, 'Doorway to Discovery'. By agreement with the IEA, funds were returned to them and the IEA managed the execution of six projects by proven partners (\* below), focused on Dr Eamonn Butler's 'An Introduction to Economic Inequality', an important primer which has been in much demand.

Afghanistan Economic & Legal Studies Organisation ('AELSO')\* is an independent think-tank based in Afghanistan and registered as a non-profit and non-political non-governmental organisation with the Ministry of Economy of the Islamic Republic of Afghanistan. AELSO translated 'An Introduction to Economic Inequality' into Dari, which is close to Persian and is spoken by between a quarter and half of the population of Afghanistan as well as in parts of neighbouring countries. 'Economic Inequality' was the basis of discussion at six events; two in-person at universities and four on-line, attended by over four hundred people. AELSO was able to have the book printed and it is currently being distributed to

## Network for a Free Society

### Report of the Trustees

Year ended 31 December 2022

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university libraries and economic policy-focused organisations across Afghanistan. It is available for purchase by the general public in bookshops in Kabul, is available in other Dari-speaking areas, and has been promoted and discussed on radio reaching far-flung audiences.

Also, with support from NFS, AELSO produced a new edition of 'An Introduction to Entrepreneurship' in Dari and published a translation in Pashto (widely spoken in Afghanistan and Pakistan). Interestingly, AELSO has also provided the original English-language version of 'Entrepreneurship' in response to numerous requests from university students who are studying in English.

'An Introduction to Economic Inequality' has also been translated into Turkish and printed by Freedom Research Association\*, but the devastating earthquake of February 2023 has put back their plans for promotion and discussion.

Association Multi\* in Bosnia arranged the translation of 'Economic Inequality' into Bosnian/Croatian/Serbian by a distinguished translator, resulting in an easy-to-read book which is being promoted across Bosnia and Herzegovina, Serbia and Croatia. Two in-person events were held focused on the ideas presented in the primer, at SSST University in Sarajevo and at the premises of the Bosnian Cultural Centre (BKC) in Tuzla. The first event was mostly attended by students while the second was attended by intellectuals, ministers, rectors, deans and other people who are opinion leaders in Bosnia and Herzegovina. In addition, five discussion events were held for Association Multi members and students interested in economic policy.

In Pakistan, National Influencers\* translated 'Economic inequality' into Urdu which in addition to being the national language of Pakistan is widely spoken elsewhere in South Asia, particularly Bangladesh, India and Nepal as well as in parts of Afghanistan and Iran. It is now being distributed throughout the region starting with the Bara Gili Campus of the University of Peshawar: over three hundred people have taken part in study circles held in the capital district Peshawar of Khyber Pakhtunkhwa Province. Copies have been sent to libraries and student groups and the book presented before conference attendees from Sri Lanka, Bhutan and The Maldives.

A project important to reaching audiences throughout the Arab world was the translation of 'Economic Inequality' into Arabic by the Arab Center for Research\*. The ACR team then promoted it through social media and broadcasting, reaching over 320,000 people in Morocco, Egypt, Iraq, Saudi Arabia, Lebanon, and Qatar. ACR engaged with thirty local online book clubs, sharing the digital copy via Facebook, and shared and discussed it through more than ten leading media outlets in the Arab world including Bladna24 and AlJassour.com. The translator of the primer was interviewed about the issues surrounding economic inequality on SNRTnews – a leading digital news platform in the region.

In Francophone Africa, Centre for Development and Enterprises Great Lakes\* – Burundi translated into French, published and printed both Dr Butler's 'An Introduction to Economic Inequality' and 'An Introduction to Trade and Globalisation'. To promote the ideas in 'Economic Inequality' across Burundi the CDE team launched an educational program called 'Face aux Idées' through which more than 11,500 individuals have been reached in workshops, conferences and media campaigns, via visits to the book on the CDE website, and through impressions on their Facebook, Twitter and Instagram platforms. A press conference launching 'Face aux Idées' was followed by eight workshops and events bringing together students, civil society leaders, academics and young professionals from across Burundi to engage in debates, training sessions and lectures. One event was a retreat workshop with the local coordinators of Students For Liberty from Rwanda and the Democratic Republic of Congo as well as Burundi. Of significant interest for NFS was that the workshop also saw the participation of think tank leaders who are in the process of creating their own think tank in the region.

In March, NFS launched a new phase of grant-making using existing funds to initiate a programme of grant-making drawing on the capabilities of The Institute of Economic Affairs with its strengths in publishing, translation management and international co-ordination. This was aimed at furthering the impact of the Initiative for African Trade and Prosperity, already under way as a joint project of the IEA and The University of Buckingham, through provision of texts and by supporting their distribution and

## Network for a Free Society

### Report of the Trustees

Year ended 31 December 2022

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discussion. In September the scope of this phase was expanded as partners responded eagerly to our news that funds were available to continue Linda Whetstone's work.

'Freedom Week' is a major programme of CDE-Great Lakes, the 2022 event attracting over three thousand applications. NFS enabled the provision of copies of 'An Introduction to Trade' and the 'Ideas for a Free Society' CDs created by Linda Whetstone. The week was a notable success reflected in a remarkable 119 media mentions in local and national media outlets reaching over 215,000 people across the region. Three chapters of Students for Liberty and three chapters of the Ladies Liberty Alliance from Rwanda, Burundi, and the Democratic Republic of Congo each received several hundred copies of the primer for their own distributions and as a basis for discussion events in their own regions. Ten university libraries also received copies.

In Nigeria, NFS funded the printing of 'An Introduction to Trade and Globalisation' in English by Ominira Initiative for Economic Advancement and its subsequent promotion at Ominira's 'Freedom in Nigeria' Conference in Ibadan. Over a hundred copies of the primer were given to attendees and the contents discussed by panellists and attendees. Additional books are being distributed to students in Ominira's network and at further events.

Also in Nigeria, NFS contributed support to a Global Capitalism Awareness Day Conference organised by Liberty International, based at Rivers State University, and attended by 780 people. The theme of the event was 'Imagine Africa Driven by Capitalism, Free Trade, Innovation and Entrepreneurship' and our contribution was in the form of copies of both 'An Introduction to Trade and Globalisation' and 'An Introduction to Entrepreneurship'. The two-day event saw a total of 780 participants. The first day was hosted at a local high school, the second was attended by students from four different departments across Rivers State University. In addition to the lectures relating to the content of the two books, over seven hundred copies of each book were distributed for further study. The University's Vice Chancellor thanked NFS, the IEA, and IATP for our support.

In East Africa, Tanzania-based Liberty Sparks undertook the promotion of 'An Introduction to Trade and Globalisation' in Swahili across Tanzania and Swahili-speaking Africa with a programme of book launches extending into 2023. At the first book launch in October 2022 over 120 students gathered at Fishing College in Bagamoyo to discuss the contents of the primer and how the ideas of free trade and globalization could benefit Tanzania. The second saw over 160 students from Kampala International University attend. The third, held at Ardhi University, saw 189 students attend from the University and local area. A book launch event was also held in Dar es Salaam exclusively for journalists, secondary school teachers, university faculty and non-profit leaders, with 35 in attendance. Liberty Sparks was especially pleased to learn that teachers agreed to use the book as educational material in their classes.

Liberty Sparks successfully held two day-long 'Young Scholars Colloquiums' to tackle the lack of economic literacy amongst Tanzania's journalists and students, the first with 30 students in attendance, the second with 25 journalists. These were designed to enable attendees to learn about op-ed writing and the importance of free trade.

Other programmes of Liberty Sparks include an outreach programme of webinars, open to the public, discussing issues around cross border trade, free trade, economic freedom, and the African Continental Free Trade Area. An ambitious media outreach programme, which continues into 2023, had so far resulted in sixteen articles and thirty-three mentions in print, radio and television.

In South Sudan, NFS supported the promotion of 'An Introduction to Trade and Globalisation' in English by Students' Organization for Liberty and Entrepreneurship (SOLE). The programme had two key components, the first an events programme focused on students and young academics at various universities in South Sudan. The first event was held in Juba focused on teaching attendees about the benefits of free trade, the African Continental Free Trade Area, non-tariff barriers to trade, and economic freedom. Over 130 students attended taking part in several lectures, workshops, discussion groups and activities. In the second event (in the current year) over 610 young academics and students came together to discuss the benefits that economic freedom can bring to the region. Over 300 copies of the primer were distributed.

## Network for a Free Society

### Report of the Trustees

Year ended 31 December 2022

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In the second component SOLE is using radio to reach the widely spread population of South Sudan, discussing ideas presented in the book as well as broader ideas surrounding benefits of free trade, the African Continental Free Trade Area, non-tariff barriers to trade, and economic freedom. During these shows, quizzes take place with the public to encourage listenership and audience participation. So far, SOLE has appeared on twelve radio shows on Anisa FM radio which has a very large listenership base, interacting with the audience in English, Arabic and Pazande, a local dialect commonly spoken in Western Equatoria State.

In Europe, in addition to Association Multi's translation and events projects, we funded late in the year a programme of seminars to be organised by Armenian Liberty Students Organisation. The Armenian team developed a seminar programme highlighting different chapters of the 'Foundations of a Free Society' primer in ten seminars. As of March 2023, all ten of the seminars had been held successfully, attracting a wide range of local academics, students, and young professionals.

At the end of the year, building on the earlier translation into Arabic of 'Islamic Foundations of a Free Society', NFS provided funds for its promotion by the Ideas Beyond Borders team. IBB did this through social media campaigns using audio-visual materials and two creative videos, resulting in more than ninety thousand people in the Arab world engaging of whom nearly two thousand followed through to download the book.

In addition to the projects NFS supported through the IEA, we funded three projects directly, each of them a core programme of a longstanding partner. We were very pleased to be able to do this thanks to the generosity of donors to The Linda Whetstone Memorial Fund and the grantee-partners were very grateful.

As in previous years, NFS supported the annual five-day residential course of Alternate Solutions Institute held at Khanaspur, Pakistan. The course, in its fourteenth year, is highly sought-after and ASI believes that through the workshop and other initiatives it has altered the climate of opinion in Pakistan. 'Economic Freedom and the Basis of a Free and Responsible Society' attracted a wide range of applicants in terms of age, gender, religion, and ethnicity, from across the country, the majority curious to learn the reasons for the nation's poverty, economic illiteracy, and absence of a strong legal system. Thirty-two were selected.

Discussion topics covered Pakistan's current economic issues and their causes including: inflation, unemployment and poverty; entrepreneurship; rule of law and the philosophical underpinnings of freedom; the idea of natural and inalienable rights; Pakistan's fundamental rights; economic and political freedom; the definition and components of economic freedom; implications; how economic freedom relates to political freedom; and how democracy and economic freedom are intertwined.

The Islam & Liberty Network held its ninth annual conference at Mardin Artuklu University in Turkey, once again with the support of Network for a Free Society. The main theme was 'The Future of Democracy, Peace and Development in Muslim-majority nations'. As befits an international community, the event brought together scholars and other speakers from ten countries with significantly sized Muslim populations - Indonesia, Bangladesh, Turkey, Malaysia, Nigeria, Pakistan, Bosnia, Iran, Pakistan and Tunisia - as well as the U.S.A. and U.K. Topics included religious moderation movements, Islamic ethics and refugees, economic progress in Muslim majority countries, Western secularism and multi-faith societies, and the dynamics between Islam and freedom.

At the end of the year, NFS contributed to the 2023 Tolerance Caravan project of Afghanistan Economic & Legal Studies Organisation. The Caravan is a unique initiative to promote peace, prosperity, tolerance, entrepreneurship and other free society values and understanding of the compatibility of these values with Islamic teaching. It will include printing and distributing the second edition of 'Islamic Foundations of a Free Society' to be used as an educational and academic source in public and private universities of Afghanistan; academic seminars on pluralism, peace, liberty & other foundations of a free society under the title of 'Youth Academic Seminar for Tolerance' to be held in ten provinces of Afghanistan; and organising a two-day 'Entrepreneurship Camp' in Kabul for participants from thirty-four provinces.

# **Network for a Free Society**

## **Report of the Trustees**

**Year ended 31 December 2022**

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### **Future**

As in previous years, a number of projects will be completed in 2023 for which support was given in 2022. The majority of grant-provision in 2023 will again be undertaken and supervised on behalf of NFS by the IEA. In addition, NFS has already made and will make a small number of direct grants in the current year. By these means and building on the successes of 2022, active relationships will be maintained with partners whom NFS has supported in the past and new potential projects and partners will be identified.

There continues to be very strong interest amongst network partners in the publications-based programmes which NFS has facilitated, particularly those involving translations. We intend, subject to the level of NFS's incoming donations, to continuing to support events where the concepts of a free society will be explored and promoted in countries where there is little awareness of them, and the translating and publication of classical liberal books in languages where they are currently barely available.

We are very grateful indeed to everyone who has made possible the continuation of Linda Whetstone's work by contributing generously to The Linda Whetstone Free Societies Memorial Fund. It is very evident that the opportunities and needs for books, translations and related events are as lively as ever, and likewise the initiatives and effectiveness of enterprising leaders. It is particularly gratifying to see how some of these individuals are expanding their reach and influence and in turn attracting others interested in starting their own think-tanks - which is very much what Linda would have wanted to see.

### **Statement as to Disclosure of Information**

The Trustees who were in office on the date of these financial statements have confirmed that, as far as they are aware, there is no relevant information of which the independent examiner is unaware. Each of the Trustees has confirmed that he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that it has been communicated to the examiner.

### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Network for a Free Society**

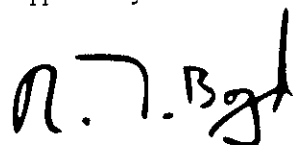
### **Report of the Trustees**

**Year ended 31 December 2022**

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The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by

A handwritten signature in black ink, appearing to read 'R. J. Boyd', with a stylized flourish at the end.

R J Boyd  
Trustee

23 May 2023

**Network for a Free Society**  
**Report of the Independent Examiner**  
**Year ended 31 December 2022**

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**Independent Examiner's Report to the Trustees of the Network for a Free Society.**

I report to the charity trustees on my examination of the accounts of the Network for a Free Society (the Trust) for the year ended 31 December 2022.

**Responsibilities and basis of report.**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5) (b) of the Act.

**Independent examiner's statement.**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mark Bullock FCA  
Murphy Salisbury Limited  
Chartered Accountants  
Celixir House  
Stratford Business & Technology Park  
Innovation Way  
Banbury Road  
Stratford upon Avon  
Warwickshire  
CV37 7GZ

23 May 2023

**Network for a Free Society**  
Statement of Financial Activities  
Year ended 31 December 2022

	Notes	Unrestricted Income Funds £	Restricted Income Funds £	Total Year to 31 December 2022 £	Total Year to 31 December 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	1	171,482	6,200	177,682	114,138
Investments	2	55	-	55	6
Other: foreign exchange gains		2,513	1,471	3,984	55
<b>TOTAL</b>		<b>174,050</b>	<b>7,671</b>	<b>181,721</b>	<b>114,199</b>
<b>Expenditure on:</b>					
Raising funds	3	369	-	369	1,358
Charitable activities:					
Grants	4	52,785	19,532	72,317	101,032
Support costs		6,999	-	6,999	5,823
<b>TOTAL</b>	<b>5</b>	<b>60,153</b>	<b>19,532</b>	<b>79,685</b>	<b>108,213</b>
<b>Net income/(expenditure), being net movement in funds</b>		<b>113,897</b>	<b>(11,861)</b>	<b>102,036</b>	<b>5,986</b>
<b>Reconciliation of Funds:</b>					
TOTAL FUNDS BROUGHT FORWARD	10	87,877	11,861	99,738	93,752
TOTAL FUNDS CARRIED FORWARD	10	201,774	-	201,774	99,738

All of the above results are derived from continuing activities.

All gains and losses in the year are included above.

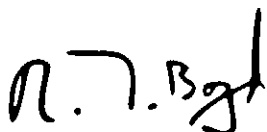
# Network for a Free Society

## Balance Sheet

As at 31 December 2022

	Notes	At 31 December 2022 £	At 31 December 2021 £
<b>Current Assets:</b>			
Cash at bank		205,774	103,698
		<hr/> 205,774	<hr/> 103,698
Creditors: amounts falling due within one year	8	(4,000)	(3,960)
		<hr/> 201,774	<hr/> 99,738
<b>Net current assets</b>			
		<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>	9	<hr/> 201,774	<hr/> 99,738
<b>The funds of the charity:</b>			
Unrestricted funds	10	201,774	87,877
Restricted funds	10	-	11,861
		<hr/>	<hr/>
<b>Total charity funds</b>	10	<hr/> 201,774	<hr/> 99,738

Approved and authorised for issue by the Trustees on 23 May 2023  
and signed on their behalf by



R J Boyd  
Trustee

The notes on pages 13 to 17 form part of these accounts.

# Network for a Free Society

## Principal Accounting Policies

Year ended 31 December 2022

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**(a) Basis of preparation and going concern**

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

**(b) Donations and legacies**

Donations and legacies are included in the year in which they are receivable, which is when the charity becomes entitled to the resource with reasonable certainty having met all the conditions for its receipt and it can be measured reliably.

**(c) Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

**(d) Expenditure**

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those costs incurred in raising the media profile of the charity and encouraging voluntary donations together with any direct costs of preparing applications for funds.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Administration costs are those costs incurred in providing a central resource to manage the office of the charity on a day to day basis together with any legal and professional costs, including accountants' fees, and Trustees' expenses incurred in fulfilling the statutory obligations of the charity.

**(e) Fund accounting**

Details of the nature and purpose of each fund is set out in Note 10. Restricted funds are those donated to the charity for a specific purpose.

**(f) Foreign exchange**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

**(g) Allocation of expenditure**

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

**(h) Recognition of liabilities**

Liabilities are recognised when either a constructive or legal obligation exists.

# Network for a Free Society

## Notes to the Financial Statements

Year ended 31 December 2022

### 1. Donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Donations	171,482	6,200	177,682	83,133	31,005	114,138
<b>Total</b>	<b>171,482</b>	<b>6,200</b>	<b>177,682</b>	<b>83,133</b>	<b>31,005</b>	<b>114,138</b>

### 2. Investment income

	Unrestricted £	2022 £	Unrestricted £	2021 £
COIF – deposit interest	55	55	6	6
<b>Total</b>	<b>55</b>	<b>55</b>	<b>6</b>	<b>6</b>

### 3. Raising funds

	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Communication	369	-	369	1,358	-	1,358
<b>Total</b>	<b>369</b>	<b>-</b>	<b>369</b>	<b>1,358</b>	<b>-</b>	<b>1,358</b>

## Network for a Free Society

### Notes to the Financial Statements

Year ended 31 December 2022

#### 4. Grants payable

	Unrestricted £	Restricted £	2022	2021
Advocata Institute, Sri Lanka	-	-	-	1,847
Action for Liberty and Economic Development, Uganda	-	-	-	8,129
Afghanistan Economic and Legal Studies Organisation	8,306	-	8,306	14,041
Alternate Solutions Institute, Pakistan	4,153	-	4,153	3,695
Arab Center for Scientific Research and Humane Studies	-	-	-	3,717
Bikalpa, An Alternative, Nepal	-	-	-	2,217
Centre for Development and Enterprises Great Lakes, Burundi	-	-	-	18,289
Center for Enterprise and Opportunity, Armenia	-	-	-	1,774
Face of Liberty International, Nigeria	-	-	-	1,478
Global African Christians for Liberty Initiative	-	-	-	9,202
Institute for Liberty and Policy Innovation, Ghana	-	-	-	1,478
Institute of Economic Affairs, UK	34,066	13,332	47,398	-
Islam and Liberty Network Foundation	6,260	6,200	12,460	13,903
Libertania, Center for Contemporary Politics, North Macedonia	-	-	-	2,956
Liberty International, West Africa	-	-	-	1,478
Liberty Sparks/SFL, Tanzania	-	-	-	7,474
National Influencers, Pakistan	-	-	-	2,513
Students for Liberty, Burundi	-	-	-	2,217
Students' Organization for Liberty and Entrepreneurship, South Sudan	-	-	-	296
Grants to Individuals	-	-	-	4,328
<b>Total</b>	<b>52,785</b>	<b>19,532</b>	<b>72,317</b>	<b>101,032</b>

#### 5. Total expenditure

	2022	2021
<b>Costs directly related to activities:</b>		
Raising funds:		
Communication	369	1,358
Support costs:		
Accounting and office costs	1,600	2,244
Bank charges	599	1,179
Governance costs:		
Legal Fees	2,400	-
Independent examiner's fees	2,400	2,400
	6,999	5,823
Charitable activities:		
Grants	72,317	101,032
<b>Total resources expended</b>	<b>79,685</b>	<b>108,213</b>

## Network for a Free Society

### Notes to the Financial Statements

Year ended 31 December 2022

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#### 6. Staff costs and remuneration of trustees

The charity had no employees during either the current or previous years.

None of the Trustees received any remuneration or expenses, in relation to their role as Trustee of the charity.

Senior management responsibilities are held by the Executive Committee. None of the Executive Committee receive any remuneration.

#### 7. Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	4,000	3,960
<b>Total</b>	<b>4,000</b>	<b>3,960</b>

#### 9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2021 Total Funds £
Current Assets	205,774	-	205,774	103,698
Current Liabilities	(4,000)	-	(4,000)	(3,960)
<b>Total</b>	<b>201,774</b>	<b>-</b>	<b>201,774</b>	<b>99,738</b>

## Network for a Free Society

### Notes to the Financial Statements

Year ended 31 December 2022

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#### 10. Unrestricted and restricted funds

	At 1 January 2022 £	Incoming Resources £	Outgoing Resources £	At 31 December 2022 £
<b>Unrestricted funds</b>	<b>87,877</b>	<b>174,050</b>	<b>(60,153)</b>	<b>201,774</b>
<b>Restricted funds:</b>				
Doorways to Discovery project	11,861	1,471	(13,332)	-
Support for Islam and Liberty Network Foundation	-	6,200	(6,200)	-
<b>Total restricted funds</b>	<b>11,861</b>	<b>7,671</b>	<b>(19,532)</b>	<b>-</b>
<b>Total funds</b>	<b>99,738</b>	<b>181,721</b>	<b>(79,685)</b>	<b>201,774</b>

**Unrestricted funds** – comprise those funds which the Trustees are free to use in accordance with the charitable objects.

**Restricted funds** – are funds which have been given for particular purposes and projects as listed in the table above.

#### 11. Related Party Transactions

During the year ended 31 December 2022, Michael Fisher donated £30,000 (2021: £nil) to NFS.

During the year ended 31 December 2022, Robert Boyd indirectly contributed \$50,000 (2021: \$10,000) to NFS.

During the year ended 31 December 2021, Linda Whetstone donated £10,000 to NFS.

There were no amounts outstanding to any Trustee at this or the previous year end.

There were no other related party transactions for the year ended 31 December 2022 or the previous year.